UNEQUAL

THE RISE OF A NEW AMERICAN OLIGARCHY AND THE AGENDA WE NEED

OXFAM

CONTENTS

FOREWORD

ELIZABETH WARREN

UNITED STATES SENATOR

I grew up on the ragged edge of the middle class. My daddy ended up as a janitor. My mom worked part-time jobs. There was never a time when we didn't worry about money. When I was 12, my daddy had a heart attack. He lost his job, the family station wagon was repossessed, and we were about to lose our home. That's when my mom put on her best dress, got herself a minimum wage job answering phones at Sears, and saved our home and saved our family.

Today, a minimum wage job won't keep a mother and baby out of poverty. It won't pay rent on a two-bedroom apartment anywhere in this country. I finished college for $50 a semester—a cost I could cover waitressing part-time. Today, students leave school with tens of thousands of dollars in debt.

These aren't just policy failures. They're the lived experiences of tens of millions of Americans who work hard, play by the rules, and still can't get ahead. The nurse who pays a higher tax rate than a billionaire CEO. The parent who can't afford child care that costs more than college tuition. The family whose wages have barely budged while costs have soared.

After World War II, we built an economy where workers shared in the bounty they helped create. Productivity rose and so did wages—for everyone. We invested in our people through public education, infrastructure, and policies that gave families a fighting chance. We built a middle class that was the envy of the world.

Then we changed course. A handful of people at the top decided that minimum wage workers didn't deserve raises. We stopped investing in public universities. We let corporations offshore good jobs while Wall Street got richer. We watched the wealthiest among us accumulate unimaginable fortunes while paying virtually nothing in taxes, even as every teacher, firefighter, and janitor paid their fair share.

The result is an economy that works great for those at the very top and leaves everyone else hanging on by their fingernails. This didn't happen by accident. It happened through deliberate policy choices—choices we can unmake.

This report examines the depth of inequality in America and charts a path forward. We know what works. Breaking up big corporations to ensure robust competition, supporting our workers, unrigging the tax code, and investing in services doesn't just help families—it strengthens our entire economy. When we invest in our people, when we enforce the rules fairly, when we ask the wealthiest to contribute their share, we all do better.

We can still get this right.

FOREWORD

ELIZABETH WILKINS

PRESIDENT AND CEO, ROOSEVELT INSTITUTE

Ten years ago, my Roosevelt Institute colleague Joseph Stiglitz reminded us all of a simple truth: "Inequality has been a choice, and it is within our power to reverse it."

Today, we are seeing the dark extremes of choosing inequality for 50 years. As millions of Americans struggle to pay for the necessities of life—groceries, housing, care—billionaires and their cronies have weaponized our federal government to further enrich themselves and slash basic services. As workers have felt increasingly squeezed, powerless, and insecure, corporations have had free rein to concentrate and spend billions of dollars ensuring their voices are the loudest in policymakers' ears. And they are, as the so-called "big, beautiful bill" and so many regressive policies in this second Trump administration have proven.

It is still within our power to reverse these trends, as UNEQUAL shows us. "[A]t the root," Rebecca Riddell writes, "what is needed is a vision of who government and the economy work for—the many, not the wealthy few—and a determination to deliver."

Realizing that vision means discarding the idea that "good for the economy" is equivalent to "good for short-term shareholder returns." It means understanding the reality that, as Stiglitz puts it, "a less divided society, an economy with more equality, performs better," and translates to a healthier and more functional democracy.

The policy priorities in this report—rebalancing power, unrigging the tax code, reimagining the social safety net, and supporting workers' rights—are all essential to creating that more inclusive and cohesive society. Together, they speak to our deepest needs as human beings: to live with security and agency, to live free from exploitation.

Those needs, and people's frustrations with every institution that failed to meet them, are a core part of this story. To emerge from this moment of oligarchy, we must see inequality not as an abstract problem, but a human one. We must root our policymaking in our experiences walking with and learning from people, all of whom are deserving of dignity. And we must use that truth as the anchor for our work.

I. INTRODUCTION

2025 has been indelibly shaped by concentrated wealth and power. The year opened with outgoing President Joseph Biden, in his final Oval Office address, warning, "an oligarchy is taking shape in America of extreme wealth, power, and influence."[1] Days later, President Donald Trump, flanked by some of the richest men in the world, cautioned in his inaugural address, "a radical and corrupt establishment has extracted power and wealth from our citizens" and pledged to restore the "American dream."[2] Since that time, the Trump administration—largely with the support of Republicans in Congress—has moved with staggering speed and scale to carry out a relentless attack on working class families,[3] and use the power of the office to enrich the wealthy and well-connected.[4] In response, millions of people have gone on to fill the streets, demanding an "end to this billionaire power grab," "no kings," and to "make billionaires pay."[5] Meanwhile, in the past year, the 10 richest U.S. billionaires got $698 billion dollars richer,[6] and the arrival of the world's first trillionaire grew more imminent.[7]

How did the country get here? The story does not begin in 2025. This briefing provides a snapshot of U.S. economic inequality today, and looks at the underlying trends that led to the growing divide in recent decades between the very wealthiest and much of the country. It sounds the highest alarm about what comes next for U.S. inequality, in light of unprecedented moves by the current administration and Congress, and sets out practical steps to turn the tide.

DECADES OF INCREASING INEQUALITY

This new analysis of federal wealth data reveals stark divides (see box 1). Between 1989 and 2022, a household at the 99th percentile (the cutoff for the top 1%) gained over $8.35 million, while the median U.S. household gained less than $83,000, and a household at the 20th percentile, less than $8,500 (see figure 2).[8] The accumulation at the top has been especially relentless—a household that would just qualify for the top 0.1% gained $39.5 million between 1989 and 2022,[9] while in 2025, the share of total assets owned by the top 0.1% hit its highest on record (12.6% of total assets) since the Federal Reserve began publishing data in 1989.[10]

U.S. inequality is also shaped by historic and continued discrimination, resulting in stark and enduring disparities based on race and ethnicity, as well as gender. In recent decades, average White household wealth increased 7.2 times more than Black household wealth, and 6.7 times more than Hispanic/Latin household wealth.[11] As of 2022, the average wealth of a household headed by a White man was 16 times higher than that of households headed by a Black or Latina woman.[12]

THE PATH TO A CONTEMPORARY GILDED AGE

Such extreme inequality manifests in lavish lifestyles for a small fraction of people, but widespread struggle for too many—and in needless instability, hunger, homelessness, poverty, and even death. The U.S. is home to more billionaires than any country,[13] but tens of millions of people face significant economic hardship and financial distress.[14] Homelessness is at a record high,[15] and there's not a single state, city, or county where a full-time worker making the minimum wage can afford a modest two-bedroom rental.[16] Food insecurity is the highest it's been since 2014.[17] The Poor People's Campaign: A National Call for Moral Revival considers poverty the fourth leading cause of death in the US,[18] based on research finding that long-term poverty is associated with the death of over 295,000 people a year—or over 800 a day.[19]

These extremes are no accident. They are a product of, and reinforced by, the undue influence of the very wealthiest people and largest corporations over contemporary politics. Rapidly increasing corporate concentration in recent decades has given large firms more political influence and market power—and thus more power to directly shape people's lives, including through shaping policy and setting wages, working conditions, and prices.[20] A growing body of research has illuminated the outsized influence of economic elites on political outcomes.[21]

Policymakers' decisions have exacerbated, rather than checked, these trends. In a range of key areas, major policy reforms over the last forty years—many of which enjoyed bipartisan backing—deepened inequality. Three historical examples from labor, welfare, and tax policy, discussed below in section III, illustrate the links between choices made in Washington in recent decades, the interests of the very wealthiest people and largest corporations, and skyrocketing economic inequality.

UNPRECEDENTED EXTREMES AHEAD

The Trump administration risks exponentially accelerating some of the worst trends of the past 45 years, including with a massively regressive tax reform, major cuts to the social safety net, and significant rollbacks for worker's rights. For example, tax reforms passed in July 2025 as part of the One Big Beautiful Bill Act (OBBBA) will reduce the tax bill of the highest-earning 0.1% by an estimated $311,000 in 2027, while the lowest-income households—those making less than $15,000 annually—are expected to face tax *increases.*[22] An agenda that includes the single largest transfer of wealth upwards in decades[23] and the largest act of union busting in U.S. history[24] could drive U.S. inequality to new heights.

TURNING THE TIDE AGAINST EXTREME INEQUALITY

The need for a different direction is clear. What's needed is an agenda that focuses on delivering for ordinary people. This entails addressing inequality by:

REBALANCING POWER: Workers, organizations, and communities harmed by inequality are already leading the way, addressing immediate needs through projects of survival while also building power to effect long-term change.[25] Rebalancing power means backing people, and breaking up concentrated power in the economy, including through antitrust policy and enhancing U.S. democracy.

UNRIGGING THE TAX CODE: The U.S. tax code can do far more to level the playing field and help ordinary people. It can tackle historic concentrations of wealth, curb excess corporate power, and raise hundreds of billions of dollars to invest in social programs and fight poverty. Policymakers ought to raise taxes on the very wealthiest taxpayers and on large, profitable corporations, as well as embrace corporate tax transparency and global cooperation.

REIMAGINING THE SOCIAL SAFETY NET: Policymakers ought to work towards abolishing poverty and ensure that people's basic human rights are met. This means rejecting harmful safety net cuts that will make a punitive system worse, embracing a much more robust vision of a social protection system, and investing in high-quality, universal public services and options that can reduce inequality.

SUPPORTING WORKERS' RIGHTS: A working-class agenda recognizes that when workers and their families thrive, so does the economy. Policymakers ought to strengthen workers' rights to form unions and collectively bargain, raise the minimum wage, eliminate exclusions from federal labor protections, guarantee access to paid leave, and support worker ownership.

BOX 1. *UNEQUAL* BY THE NUMBERS

- In the past year, the 10 richest U.S. billionaires gained nearly $700 billion dollars ($698 billion).[26]
- The wealthiest 0.1% in the U.S. own 12.6% of assets and 24% of the stock market. The bottom half of the U.S. owns just 1.1% of the stock market.[27]
- Over 40% of the U.S. population—including 48.9% of children—is considered poor or low income.[28]
- Black and Hispanic/Latin households hold 5.8% of U.S. wealth but make up an estimated one-third of the population.[29]
- Between 1989 and 2022, a U.S. household at the 99th percentile (the cutoff for the top 1%) gained 101 times more wealth than the median household and 987 times more wealth than a household at the 20th percentile.[30]
- During that same period, the average male-headed household gained four times the wealth of the average female-headed household,[31] and the wealth of the average White household increased 7.2 times more than the average Black household and 6.7 times more than average Hispanic/Latin household.[32]
- Looking at the 10 largest economies in the Organisation for Economic Co-operation and Development (OECD), the U.S. has the highest rate of relative poverty, the second-highest rate of child poverty and infant mortality, and the second-lowest life expectancy.[33]
- Within that same group of peer countries, the U.S. is second-to-last in using its tax and transfer system to reduce inequality, second-to-last in public spending for families with children, seventh out of 10 in public social spending overall, and number one for working hours needed to exit poverty.[34]
- The recently passed One Big Beautiful Bill Act (OBBBA) will reduce the tax bill of the highest-earning 0.1% by an estimated $311,000 in 2027, while the lowest-income households—those making less than $15,000 annually—are expected to face tax increases.[35]
- A modest wealth tax on multimillionaires and billionaires could raise an estimated $414 billion to invest in social programs and fighting poverty.[36]

II. DECADES OF INCREASING INEQUALITY

This briefing looks at the road that led to this point—the underlying trends that explain U.S. economic inequality today. This section zeros in on growing divides in recent decades and particularly on the relentless accumulation of wealth at the top, alongside the economic stagnation of broad swaths of the country. As things have improved for the very wealthiest, in many ways they have stalled or worsened for poor, working-class, and even middle-class families. The most reliable official data available illustrate these trends, both in wealth and income. They also show stark and enduring disparities based on race and ethnicity, as well as gender, illustrating the role of historic and continued discrimination in shaping economic inequality today.

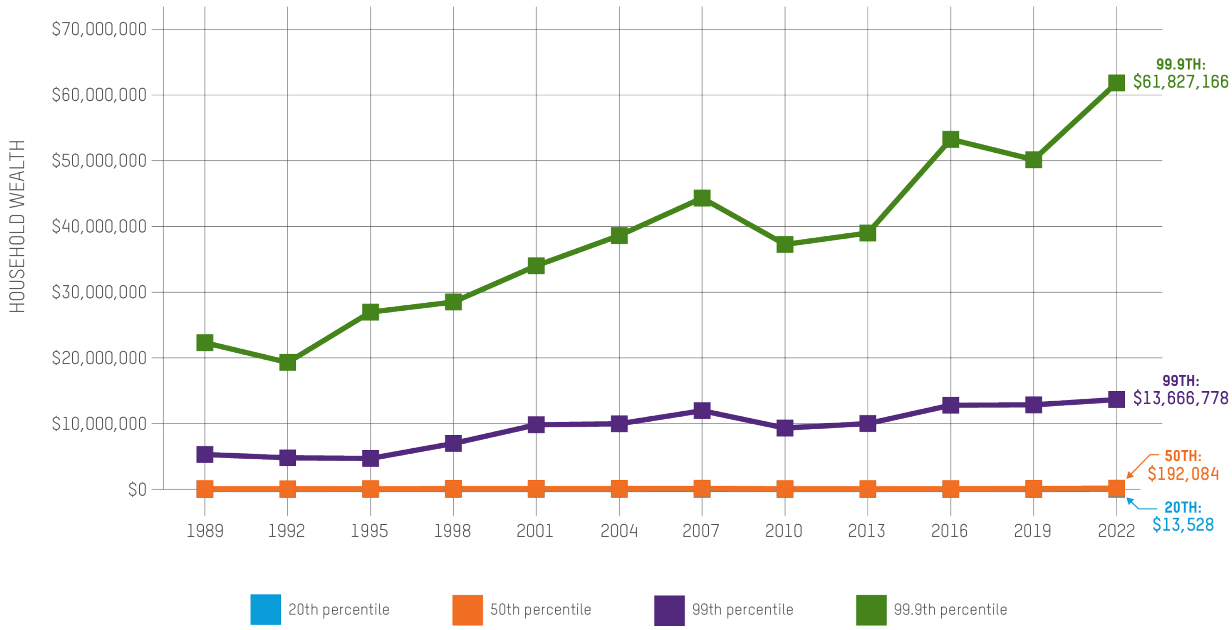
BILLIONAIRE BONANZA

In the past year alone, the 10 richest U.S. billionaires got $698 billion dollars richer.[37] Since 2020, their inflation adjusted wealth is up 526%.[38] The richest 0.0001% control a greater a share of wealth than in the Gilded Age, an era of U.S. history defined by extreme inequality.[39] In 2025, the share of assets owned by the top 0.1% hit its highest on record since the Federal Reserve began publishing data in 1989 (12.6%),[40] as did their share of the stock market (24%).[41] The richest 1% own half the stock market (49.9%), while the bottom half of the U.S. owns just 1.1% of the stock market.[42]

THE BIG PICTURE: GENERAL TRENDS ON WEALTH AND INCOME INEQUALITY

Trends in household wealth in recent decades illustrate this extreme split between the fates of the very wealthiest and essentially everyone else (figure 1). Oxfam's analysis features Federal Reserve Survey of Consumer Finances data from 1989 to 2022—the earliest and latest dates for comparable federal wealth data as of publication. All figures have been adjusted for inflation and are expressed in 2022 dollars, except where noted, and reflect estimates of population parameters, not actual population values (additional information is available in the methodology note). The data show that while the wealth of working-class and middle-class families has not increased substantially, the gains at the very top have been astronomical.

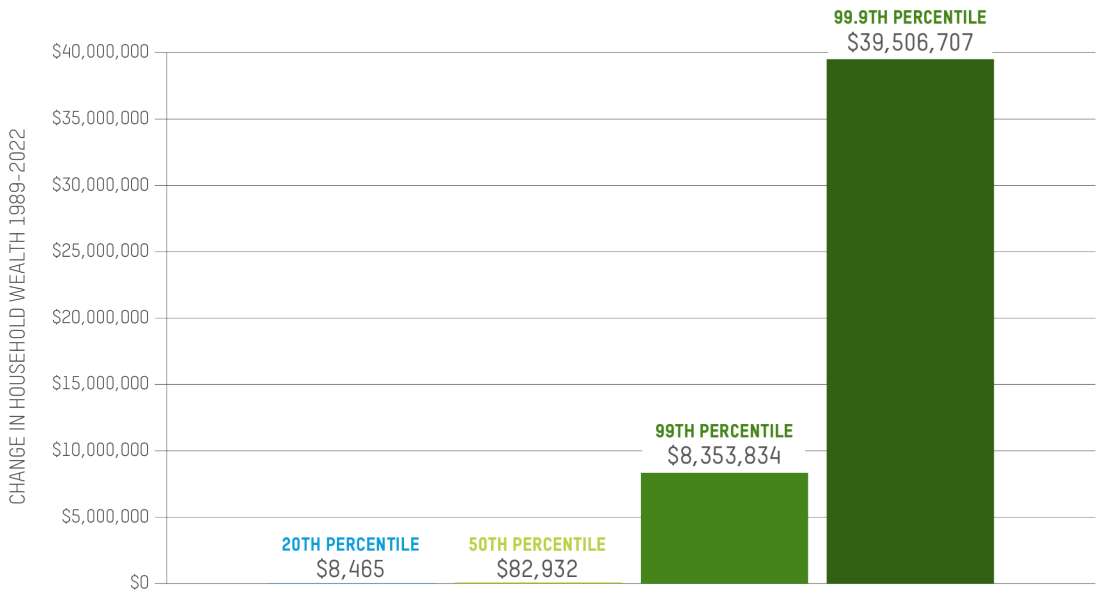
FIGURE 1: U.S. HOUSEHOLD WEALTH BY PERCENTILE OF NET WORTH BETWEEN 1989 AND 2022



Notes: 2022 dollars. Source: Oxfam America calculations from the Board of Governors of the Federal Reserve System Survey of Consumer Finances 1989–2022. See methodology note for more information.

For example, between 1989 and 2022, the increase in wealth of a household at the top 1% cutoff was 101 times bigger than the increase in wealth for the median household, and 987 *times* bigger than the increase in wealth of the household at the 20th percentile. This means the poorest household in the top 1% gained 987 times more wealth than the richest household in the bottom 20%. Looking at the 20th percentile and median households, over the course of recent decades, the wealth of working-class households barely changed, compared to those at the very top who fared exceptionally well (see figure 2).

FIGURE 2: CHANGE IN HOUSEHOLD WEALTH AT VARIOUS DISTRIBUTIONS BETWEEN 1989 AND 2022



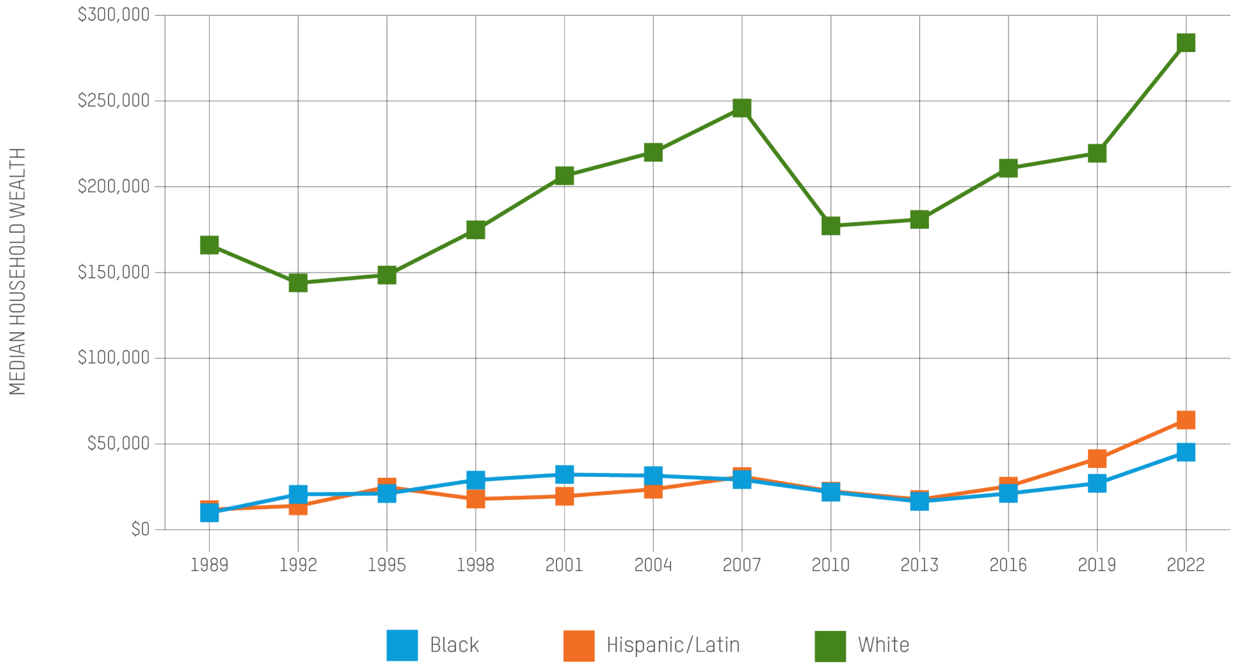
Notes: 2022 dollars. Source: Oxfam America calculations from the Board of Governors of the Federal Reserve System Survey of Consumer Finances 1989–2022. See methodology note for more information.

Incomes have similarly diverged. While executive salaries have continued to climb, nearly a quarter of the U.S. workforce are low-wage workers.[43] Between 1980 and 2022, the share of national income going to the top 1% doubled, while the share going to the bottom 50% fell by a third.[44] Prominent measures of inequality confirm this overall trend. The Gini index—a popular indicator of inequality that measures distribution on a scale from 0 to 1, with zero representing total equality—steadily climbed in recent decades, rising 21% between 1980 and 2022.[45] Another leading indicator of economic inequality, the Palma Ratio—which compares the income of high earners with those of the working class—reveals a rapid rise in inequality, increasing 48% between 1989 and 2022.[46] The common thread is that nearly all measures confirm U.S. inequality increased dramatically in recent decades.

THE ROLES OF RACE, ETHNICITY, AND GENDER

U.S. inequality is also highly racialized. Today, Black and Hispanic/Latin households combined own 5.8% of U.S. wealth, though they make up one-third (33.2%) of the U.S. population.[47] Household trends (figure 3) show how gains in recent years have been disproportionately concentrated among White households—but especially among wealthy White households, rather than White households generally. Between 1989 and 2022, average White household wealth increased 7.2 *times* more than Black household wealth, and 6.7 *times* more than Hispanic/Latin household wealth.[48] People of color also receive lower median earnings and experience poverty at higher rates than White households.[49]

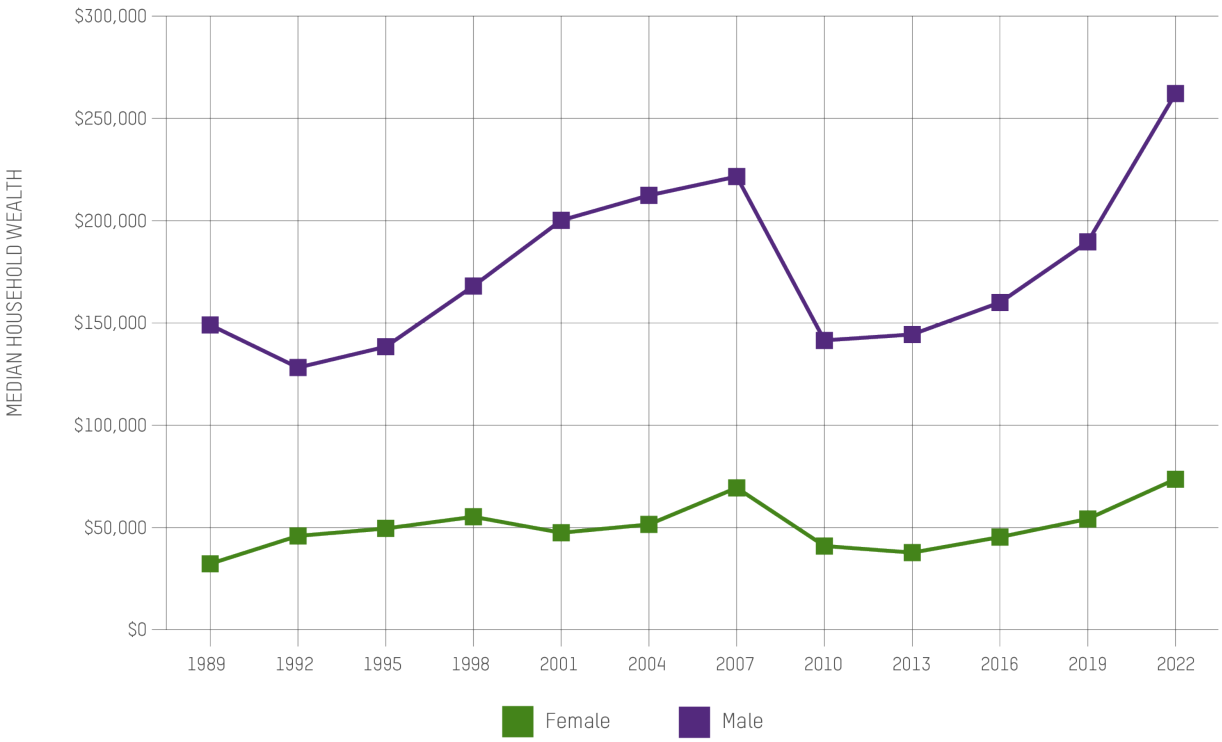
FIGURE 3: MEDIAN U.S. HOUSEHOLD WEALTH BY HOUSEHOLD RACE/ETHNICITY BETWEEN 1989 AND 2022



Notes: 2022 dollars. Source: Oxfam America calculations from the Board of Governors of the Federal Reserve System Survey of Consumer Finances 1989–2022. See methodology note for more information.

U.S. inequality is also highly gendered. Between 1989 and 2022, the average male-headed household gained four times the wealth of the average female-headed household. As of 2022, the average wealth of male-headed households was 3.7 times that of female-headed households.[50] Women also receive lower median earnings and experience poverty at higher rates than men.[51]

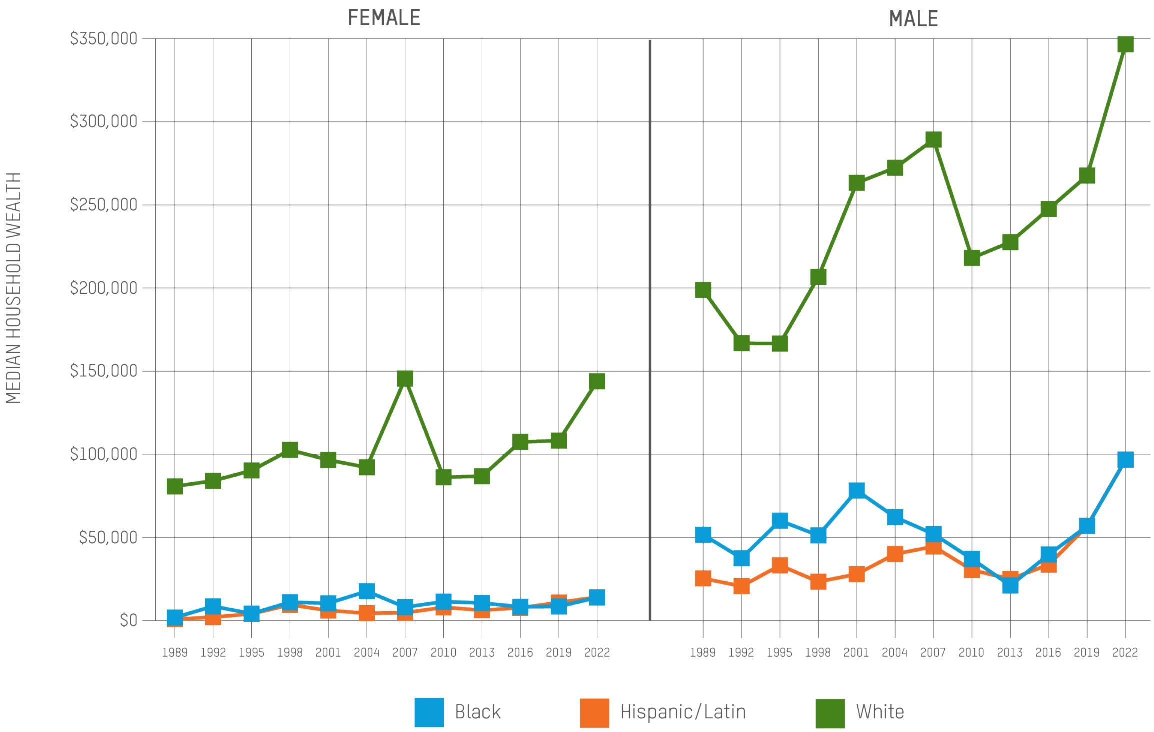
FIGURE 4: MEDIAN U.S. HOUSEHOLD WEALTH BY HEAD OF HOUSEHOLD GENDER BETWEEN 1989 AND 2022



Notes: 2022 dollars. Source: Oxfam America calculations from the Board of Governors of the Federal Reserve System Survey of Consumer Finances 1989–2022. See methodology note for more information.

Intersecting forms of identity-based discrimination that are embedded in society and in the U.S. economy also deeply shape economic inequality. Looking at wealth inequality with an intersectional lens (figure 5) shows how women of color—who face compounding forms of gender discrimination and discrimination on the basis of race and ethnicity—started behind *and* fared worse than other demographic groups in recent decades.

FIGURE 5: MEDIAN U.S. HOUSEHOLD WEALTH BY HOUSEHOLD RACE/ETHNICITY AND HEAD OF HOUSEHOLD GENDER BETWEEN 1989 AND 2022



Notes: 2022 dollars. Source: Oxfam America calculations from the Board of Governors of the Federal Reserve System Survey of Consumer Finances 1989–2022. See methodology note for more information.

Between 1989 and 2022, the median wealth for households headed by Black women grew by $12,051, and for Latina women by $13,290. These gains pale in comparison to those in White households. During that same period, the median wealth of White women-headed households increased by $63,237, and of White male-headed households by $147,874. As of 2022, the average wealth of a White male-headed household was 16 times higher than that of households headed by a Black or Latina woman.[52]

Women of color earn less and are disproportionately employed in low-wage work, with 35% of Black women workers and 39.9% of Latina women workers earning low wages in 2023, compared to 23% of the workforce overall.[53] Women of color also face the highest rates of poverty. In 2022, the official poverty rate for Black and Hispanic/Latina women (18% and 17% respectively) was more than double the rate for White men (7%), and the percentage of Black and Hispanic/Latina women living under 200% of the official poverty line (39% and 40% respectively) was significantly higher than the rate for White men (18%).[54]

However, the data do not show that all White people—or even all White men—have done well while everyone else has struggled. Rather it shows that a small fraction of the U.S. population—the very wealthy, which is disproportionately White and male—has done very well. White households broadly have also been subject to the general trends of widening inequality, with privileged households pulling away and many others facing stagnation and hardship. In fact, the official poverty rate for

White men slightly increased between 1989 to 2022,[55] and there are millions more White people under the official poverty line in the U.S. than any other single racial or ethnic demographic.[56]

BOX 2. THE FIGHT AGAINST EXTREME INEQUALITY: GUARANTEED INCOME

Interview with Kevin Scott, Director of Guaranteed Income at Community Spring, Gainesville, Florida

Could you tell us about your work?

Community Spring's Just Income program provides 12 months of unconditional direct cash support to people who have come home from incarceration. Much of our programming and campaigning is designed and led by formerly incarcerated people—I'm one of those people. This ensures that what we're doing is grounded in reality and uplifts the voice of people who are truly the experts in these matters.

What are some of the challenges facing people in your community?

One of the major things is the connection between poverty and incarceration. If you look at the life of an incarcerated person, typically poverty is in the mix before they go in, and in Florida, you have to work while you're in prison, but you receive exactly zero cents. You come out in a deep hole. Options for work and housing are slim to none. Oftentimes people come home with monster debts, court fees, restitution, or mandatory classes. You have the normal costs of being a human on planet earth in 2025, and you have this other set of carceral debts. If you are unable to make those payments, you can be reincarcerated for not having enough money.

What do you think is standing in the way of progress?

We didn't just arrive here today. It's because of decades of policies that prioritize punishment over support. We put too many people in a cage to begin with. That's not a great solution to societal ills. And what happens while people are inside exacerbates problems. When people say the system is broken—well, not really. It's working great for somebody, just not the folks who are trapped within it.

What kind of change is needed?

I'd love to see economic stability seen as a right and not a privilege. Everyone should have access to their basic needs. The dividends are not imaginary. We have the data. Giving people money and allowing them to make their own decisions reduced their recidivism rate 31%. People were paying off correctional debt, economic resilience went up, food security shot up, and mental health skyrocketed as well.

It's such a privilege to know these folks. One woman was stuck in a horrible domestic violence situation and in active addiction. She used the money to escape her abuser, get into stable housing, and address her addiction. Years later, she's still thriving. She reconnected with her kids and now lives with her family. All she needed was for someone to believe in her for one second.

We've also had policy wins that are the direct result of formerly incarcerated people being involved: phone calls from the jail are now free, and we passed a fair chance hiring ordinance in the city.

What's something that's bringing you hope right now?

When we tried to get this off the ground, it was like "you want to give money to who?" Now there's traction in multiple states and programs that are either in planning or off the ground. There's momentum on a national scale.

III. THE PATH TO A CONTEMPORARY GILDED AGE

The extreme inequality discussed above translates to luxury for a few but struggle for many. It fuels, and is reinforced by, extreme concentrations of wealth and power. This is the direct result of wrong-headed policy choices, and stands to worsen as a billionaire president and a wildly wealthy administration implement a raft of policies that could drive U.S. inequality to new heights.[57]

UNNECESSARY HARDSHIP IN THE WORLD'S RICHEST COUNTRY

Although the U.S. has far and away the world's largest economy[58] and is home to more billionaires than any country,[59] tens of millions of people face significant economic hardship and financial distress (see box 3). According to the most recent data from 2024, 35.9 million people live below the bare-bones official poverty threshold—a poverty line considered by many too low to cover the cost of basics like food and housing, just $32,130 for a family of four.[60] Over 40% of the country—including 48.9% of children—live below 200% of the supplemental poverty threshold and are thus considered poor or low income.[61] Credit card delinquencies recently hit their highest in over a decade,[62] and last year, 43% of families had difficulty paying bills.[63]

This extreme inequality also defines access to housing, food, and care. While investors develop record numbers of luxury housing units and neglect affordable housing,[64] there's not a single state, metropolitan area, or county where a full-time worker earning the minimum wage can afford a modest two-bedroom rental.[65] Homelessness is at a record high,[66] and landlords filed over a million evictions in the past year.[67] Food insecurity is the highest it's been since 2014, with rates of food insecurity four times higher for low-income people.[68] Many are unable to access healthcare altogether because they cannot afford it,[69] while others take on debt to do so,[70] which in turn is linked to bankruptcy, wage garnishments, and even jail time.[71] Analyses suggest as many as 68,000 people or more die each year due to lack of insurance coverage, with low-income households vastly overrepresented among the uninsured.[72] As discussed below, these figures, while stark, stand to worsen given the anticipated impact of recently passed cuts to the social safety net.

Given these profound challenges, it should come as little surprise that economic precarity is directly linked to death. The Poor People's Campaign: A National Call for Moral Revival considers poverty the fourth leading cause of death in the US,[73] based on research finding that long-term poverty is associated with the death of over 295,000 people a year—or over 800 a day.[74] And study after study confirm the strong connection between economic well-being and mortality.[75]

Economic inequality is even tied to the enjoyment of basic liberty in the US, home to the world's largest prison population.[76] Researchers have found that a boy from a poor family is *40 times* more likely to end up incarcerated in his 30s than a boy from the richest 1% and that there are more men in prison who hail from the poorest 1% of families than from the entire top 15%.[77] Further, the criminal legal system can perpetuate economic inequality, with incarcerated people often working for no to low wages,[78] and upon release, facing severely constrained economic opportunities and continued carceral costs like probation fees[79] (see box 2). Economic inequality also intersects with racial and ethnic disparities, considered a "defining characteristic" of the U.S. criminal legal system.[80] The effective criminalization of poverty exploded after slavery was formally abolished, as a way to maintain a cheap, racialized forced labor.[81] Today people of color are vastly disproportionately incarcerated, forced to reckon both with the legal system's racial bias as well as its unequal treatment of poor people.

BOX 3. HOW DOES THE U.S. STACK UP?

Despite notions of the U.S. as an exceptionally prosperous society, international comparisons illustrate a different reality. Looking at the 10 largest OECD economies,[82] the U.S. has the highest rate of relative poverty,[83] the second-highest rate of child poverty[84] and infant mortality,[85] and the second-lowest life expectancy.[86]

These poor outcomes may seem surprising but are consistent with the country's outlier status on social policy. Within that same group of peer countries, the U.S. is dead last in generosity of unemployment benefits,[87] second-to-last in public spending for families with children,[88] seventh out of 10 in public social spending overall,[89] and number one for working hours needed to exit poverty.[90] Of the 10 largest OECD economies, the U.S. tax and transfer system ranks second-to-last in reducing inequality.[91]

Source: OECD

THE MARCH TOWARDS OLIGARCHY

The extreme concentration of wealth alongside the hardship of many is no accident. It is a product of, and reinforced by, the undue influence of the very wealthiest people and largest corporations over politics today. While oligarchy burst into the headlines in 2025, in recent decades activists and scholars have warned of the corrosive effects of extreme concentrations of wealth on U.S. democracy. A strong body of research has illuminated how the policy preferences of the very wealthy diverge from those of the middle class on issues like taxation and public spending,[92] as well as the vastly outsized influence of economic elites on political outcomes.[93] Oligarchy is indeed a useful concept for understanding how the very richest translate resources into power, even in a formal democracy, and use that power to defend their own wealth.[94]

Increasingly monopolistic corporate power has also driven inequality.[95] Rapidly increasing corporate concentration in recent decades has given large firms more political influence and more market power—and thus more power to directly shape people's lives, including through shaping policy and setting wages, working conditions, and prices.[96] Consider Amazon and Walmart, two of the largest private employers in the US, with a combined revenue of over a trillion dollars and millions of employees.[97] As Oxfam has documented, both companies' warehouses use surveillance technologies that harm workers, particularly people of color and women. Yet their outsized wealth and power have enabled them to clamp down on unionization efforts that could provide worker protections, higher pay, and decreased gender and racial pay gaps (see box 4).[98] Other corporate practices have also contributed to inequality, like the historic rise of shareholder payouts in recent years, which has shuffled trillions towards already wealthy shareholders and executives.[99]

THE CENTRAL ROLE OF POLICY CHOICES IN DRIVING INEQUALITY

Such extreme concentrations of wealth and power were not inevitable. While a range of economic, technological, cultural, and ideological factors since at least the 1970s have contributed to skyrocketing inequality, federal policymakers' decisions have played a critical driving role. In a number of key areas, major policy reforms over the last 40 years—many of which enjoyed bipartisan backing—deepened inequality. This section discusses three historical examples from labor, welfare policy, and tax that illustrate the links between choices made in Washington, the interests of the very wealthiest people and largest corporations, and skyrocketing economic inequality.

Breaking the back of organized labor in the 1980s

Although President Ronald Reagan campaigned on his union bona fines, using the slogan "Elect a Former Union President, President" early in his first term, when faced with a critical test of his commitment to labor, he made a consequential decision that would set the tone for his presidency and, in many ways, the next 40 years of U.S. labor policy.[100]

In August 1981, federal air traffic controllers seeking better pay and hours went on strike. Reagan reacted swiftly. He issued a 48-hour deadline and fired over 11,300 controllers who did not comply, banning them from Federal Aviation Administration employment for life and replacing them with strike-breaking workers.[101] His administration also initiated punishing legal action, ultimately leading to the impoundment of the union's strike fund,[102] decertification, and criminal charges against a number of organizers.[103]

Reagan's comprehensive breaking of the strike is considered a watershed moment in U.S. labor history and has been linked with the decline of organized labor membership since the 1980s. It was celebrated by the anti-union industry[104] and is associated with a sharp rise in the use of so-called "permanent replacements"—strikebreakers who keep their jobs even after a strike ends. Shortly after the air traffic controller's strike, a series of large companies that had previously refrained from using the tactic defeated strikes with permanent replacements, and the use of permanent replacements overall increased, from just one out of every 66 major strikes in the 1970s to one out of every seven major strikes.[105] Reagan, who had deep ties to anti-labor and industry groups, would go on to be a historically poor president for organized labor, overseeing the largest decline in union membership of any presidency.[106]

Reagan's response is indicative of an anti-worker shift that has exacerbated U.S. inequality. Alongside a sustained attack on organized labor, a range of labor policy decisions have contributed to poor working conditions and the stagnation of U.S. wages, even as corporate profits have soared.[107] These include keeping the federal minimum wage at a rock-bottom low rate since 2009, and the even lower tipped minimum wage the same since 1991.[108] Major workforces—including ones disproportionately made up of people of color—are also excluded from federal labor protections.[109] As of 2024, and despite increasing public support and prolabor developments under the Biden administration, U.S. union membership hit a record low.[110] Following decades of decline, the labor share of income recently hit its lowest level since the Great Depression.[111]

BOX 4. THE FIGHT AGAINST EXTREME INEQUALITY: ADVANCING WORKERS' RIGHTS

Interview with Shancia Highsmith, Organizer, Carolina Amazonians United for Solidarity and Empowerment (CAUSE), Goldsboro, North Carolina

Can you tell us about CAUSE—a coalition formed by present and former Amazon workers, focused on defending workers' rights and organizing?

CAUSE is trying to fight to make better wages—living wages—around the South. People are suffering right now, trying to come up with food, and the economy has gone bad over the years. Look at how bad the economy is right now versus when we were kids—you can have a job and still be homeless.

A lot of workers at Amazon are homeless. Some people think we dislike Amazon. It's not that we dislike Amazon. It's about what goes on at work and the way people are treated. We should have better pay and more sick time.

What are some of the challenges you encounter, and how are you approaching organizing after a recent vote not to unionize?

The recent union election was a lot of work for us. We pushed so hard, but we didn't have enough time. We lost, and the loss felt like a funeral, but it's not going to stop us. It's going to make us stronger. Right now, we're trying to step back and organize and see what the next step is. One problem is Amazon's got more power than we do. A lot of young people don't know what a union is. I didn't know what a union was, but I did my research.

What message would you give to the CEO of Amazon or to members of Congress?

I would say, it's time you sit down and listen to what the workers are saying inside the building—listen to what we're saying about having us work so hard, work like slaves, and placing so many demands on us. We also need more paid time off, more vacation time, and better wages.

What's something that's bringing you hope right now?

A lot of workers are starting to be awakened and to realize what's going on. The only way things are going to change is if the workers are willing to make that change—to be able to voice their opinions.

A war on welfare in the 1990s

While the period from the New Deal to the War on Poverty coincided with the gradual expansion of an albeit imperfect social safety net that helped reduce U.S. inequality, social protection has been under attack since at least when President Reagan campaigned on the racist demonization of a so-called "welfare queen."[112] Nothing typifies this better than the major welfare reform carried out under President Bill Clinton, which gutted what was at the time one of the country's most effective poverty reduction program.

President Clinton campaigned on a promise to "end to welfare as we know it."[113] Reformers targeted a significant cash assistance program dating back to 1935 that was responsible for lifting nearly 3 million children out of deep poverty in 1995, more than any other safety net program.[114] In 1996, at the urging of groups like the Chamber of Commerce and conservative think tanks backed by wealthy donors,[115] a Republican-controlled Congress passed and Clinton signed the reform into law.[116] It dismantled the existing cash assistance program and replaced it with a new and drastically more limited one—Temporary Assistance to Needy Families (TANF)—which was no longer structured as an entitlement (i.e., no longer required to be made available to everyone eligible). Instead, it was set up as a block grant to states with wide latitude in how they could use the funds and with harsh conditions for recipient families.

In many ways, the reform delivered on Clinton's pledge to end welfare. There was an immediate and rapid decline in the number of families receiving direct cash assistance.[117] States have come to use TANF as a "slush fund" of sorts, spending less than a quarter on direct cash assistance.[118] TANF plays essentially a negligible role in reducing poverty, reducing the child poverty rate by less than 0.3%,[119] and only a fraction of eligible families receive it.[120]

While there have been some improvements to other safety net programs in recent decades—including temporarily during the COVID-19 pandemic[121]—the 1990s mark the time of the last comprehensive reform to a woefully inadequate social safety net that does far less than it could to reduce inequality. Urged on by a billionaire-backed movement that sought to delegitimize anti-poverty programs and social spending outright, policy choices have undermined the ability of the U.S. safety net to reduce poverty and inequality.[122]

Rigging the tax code for the ultra-rich in the 2000s

Perhaps nowhere is the choice to redistribute wealth and power upwards better captured than in the decimation of the U.S. estate tax, which received its most noteworthy blow under President George W. Bush, who boasted of putting it "on the road to extinction."[123]

The estate tax ought to ensure that families passing along massive fortunes contribute fairly towards the public investments that enabled such wealth-building.[124] It can also prevent the accumulation of extreme levels of unearned, untaxed wealth; President Theodore Roosevelt considered it a way to restrain the creation of a "small class of enormously wealthy and economically powerful men, whose chief object is to hold and increase their fortune."[125]

During the Bush presidency, groups that opposed the estate tax saw an opportunity. Very wealthy families—and companies they controlled—poured massive amounts of money into the debate. Anti-tax groups backed by wealthy donors reportedly spent tens of millions lobbying on the estate tax and running advertising campaigns between 1998 and 2006, with at least 15 wealthy families either hiring lobbyists or deploying their companies' lobbyists to influence the debate.[126]

President Bush and Congress delivered, substantially weakening the estate tax. As part of the Bush tax cuts—two major bills signed into law in 2001 and 2003[127] that overwhelmingly favored high-income households[128]—the estate tax was made far more generous. The top rate was slashed, the exemption level ratcheted up from $1 million to $3.5 million per individual (or $7 million per couple), and temporary full repeal was scheduled for 2010.[129]

This inaugurated an era of near-irrelevance for the estate tax and a series of eviscerating reforms that have left the tax at its "weakest level ever."[130] As a result of the Bush tax cuts, the percentage of estates subject to the tax plummeted by a factor of eight, and estate tax liability as a percentage of GDP dropped by approximately 60%.[131] While the 2010 repeal was only temporary, that year President Barack Obama and a Republican-controlled Congress struck a deal to make many parts of the Bush tax cuts permanent. They made the estate tax even more generous, and tied it to inflation so it would increase each year.[132] The major tax reform during President Trump's first term, the 2017 Tax Cuts and Jobs Act (TCJA), again further weakened the tax, such that by 2024, couples could pass down $27 million estate-tax free, making only the wealthiest 0.2% of households subject to the tax in theory (with even fewer paying in practice due to the use of tax avoidance strategies).[133] The new tax package that passed the U.S. Congress in July 2025 in effect provides the "extinction" Bush promised, increasing the exemption to $30 million for couples and retaining the inflation indexing.[134]

Bush-era changes to the estate tax embody a broader trend of regressive tax reforms that have contributed to extreme inequality.[135] Since the 1980s, a series of major tax reforms has fundamentally reshaped not just the estate tax but the overall U.S. tax code for the benefit of the very wealthy and of powerful corporations.[136] Urged by a deep-pocketed anti-tax movement, these changes helped usher in an effective collapse in taxation of the very wealthiest,[137] such that large, profitable corporations and billionaires are too often able to pay little to nothing in taxes.[138] This has facilitated the accumulation of wealth and power by a tiny few, without "trickling down" in the form of higher wages or economic growth.[139]

IV. UNPRECEDENTED EXTREMES AHEAD

Despite positioning himself as a champion of U.S. workers and families, in his second presidency, President Trump and his administration have pursued a policy agenda that directly undermines working-class interests, and used the office to enrich the already very wealthy.[140] While a firm picture of what this will mean for U.S. inequality is yet to come, the Trump administration—with the support of Republicans in Congress—has moved with great speed to carry out an agenda that could drive inequality to an all-time high.

In many ways, the Trump administration risks exponentially accelerating some of the worst trends of the past 45 years, having already overseen in less than one year a massively regressive tax reform, major cuts to the social safety net, and significant rollbacks for worker's rights. On tax, in the single largest transfer of wealth upwards in decades, President Trump and Republicans in Congress passed reforms that overwhelmingly benefit very wealthy individuals and large corporations.[141] Because of OBBBA reforms, in 2027, the highest-earning 0.1% will see their tax bill fall by an estimated $311,000, while the lowest-income households, those making less than $15,000 annually, will face tax increases.[142]

Simultaneously, the already threadbare social safety net is being shredded. The tax reform package pays for corporate and billionaire tax handouts in part by making massive cuts to spending on two important programs—Medicaid, which over 70 million people rely on to access healthcare, and the Supplemental Nutrition Assistance Program (SNAP), which over 40 million people use to help afford groceries.[143] According to the Congressional Budget Office, recent cuts will deprive an estimated 10 million people of health insurance and 2.4 million of SNAP benefits.[144]

On the labor front, the Trump administration has moved with similar speed and scale, including carrying out what is considered the largest act of union busting in U.S. history by ending the collective bargaining rights of over a million government workers.[145] The administration also rolled back important protections for workers and curtailed enforcement of existing protections, enfeebling the Department of Labor, National Labor Relations Board, the Equal Employment Opportunity Commission, and other key worker protection agencies.[146] Former member of the Trump administration and current world's richest man, Elon Musk, and his "Department of Government Efficiency" (DOGE), spearheaded layoffs and resignations of an estimated more than 200,000 federal workers,[147] dismantling a workforce that has traditionally had higher rates of unionization and provided decent jobs for women and historically marginalized groups.[148] The administration has also stopped a Biden-era expansion of the right to overtime pay for over four million workers and issued an executive order rolling back a wage increase for government contract workers, effectively slashing the pay for hundreds of thousands.[149]

Changes in labor, tax, and the social safety net are far from the only significant changes set to exacerbate economic inequality and hurt ordinary people. For example, while Trump's reckless use of tariffs is expected to increase the prices for everyone in the U.S. across the income scale, modeling consistently finds that the impacts will be felt far more sharply by those with the least resources.[150] Recent developments are part of a broader agenda—which includes deregulating corporations,[151] privatizing public services,[152] and attacking basic civil rights protections[153]—that, taken as a whole, has the potential to significantly exacerbate U.S. inequality.

Of course, the impact of U.S. policies on inequality extends beyond the country's borders. Given the political and economic dominance of the U.S. and U.S. corporations, the country plays an outsized role in shaping global inequality. A number of harmful steps undertaken by the Trump administration, including on foreign aid, climate, tax, and trade, are expected to exacerbate inequality globally and have especially harsh impacts on people experiencing severe poverty.[154]

BOX 5. THE FIGHT AGAINST EXTREME INEQUALITY: UNITING TO END POVERTY

Interview with Iletha Joynes, Media and Communications Coordinator, and Elliott Slater, Coordinator for the Western Region, United Workers, Maryland

Could you tell us about United Workers?

Iletha: United Workers is a statewide organization in Maryland. We're membership-led, and our members are poor and working-class people. Our mission is to unite across lines of division, so we can build the movement we need to end poverty. We do that by emphasizing leadership development—building leaders from the ranks of the poor—and by incorporating political education in everything we do.

What are some of the challenges facing people in your community?

Elliott: In western Maryland, we see a lot of homelessness, substance abuse, and people using food pantries. Instead of actually helping people, the city has tried to push them out of sight. Just recently, they banned eating in a public park where homeless people gather and churches distribute food.

Iletha: We're also seeing an across-the-board increase in the criminalization of the poor, as well as food insecurity and homelessness. A lot of our members can't afford to purchase groceries with prices going up, and especially this year, folks are scared of Medicaid being cut.

What do you think is blocking progress?

Iletha: Many of the challenges people are facing are what we call the "leaves of the tree." In order to make real change, we have to get to the root of these problems—from our analysis, global capitalism. Those in power don't want things to change because they have a vested interest. They employ tactics that keep us distracted, keep us fighting each other, and keep us divided. That's why we do political education, so that we can understand who we are really up against, and we organize around our common struggle.

Elliott: Capitalism teaches people that if you don't have money, you're not worth anything. And if you have money, you get to have things. It's rooted in a mindset that it's the only way that's ever going to exist. It's going to take a flip of the mindset about what people who don't have any money actually deserve—and we all deserve to live.

Iletha: This is a system that produces poverty, but also produces billionaires that keep getting richer and richer. People are literally dying on the streets because they don't have homes, or don't have access to healthcare or food. Everyone has the right to food, water, a clean environment, a house, and an education.

Speaking of rights, can you tell us about your new campaign on the right to health?

Iletha: Focusing on the right to health helps expose how poverty is an economic crisis, but also a health crisis. It encompasses food, water, housing, and healthcare, and helps us identify people who were really struggling and looking for answers. We learn a lot from movement history. Food pantries are an entry point. People can get their groceries and have a chance to talk to organizers. From there, there's follow-up and more in-depth conversation.

Elliott: We're doing a lot of getting to know each other, projects of survival, and political education. If you don't have enough to eat, you're not worried about going to a meeting or planning a protest. We're trying to fill in those cracks, so that people can come with us. We also attack things as they come up, like the banning of eating in a public park.

What's something that's bringing you hope right now?

Elliott: The connection that this movement has brought. If I hadn't found United Workers when I did, I could have fallen through a crack. It really gave me the edge up I needed, to see a point in all this.

Iletha: We're living in very difficult times right now, and a lot of people are very scared and worried. But in that, there's an opportunity for us to see each other and to come together in our common struggles, and realize that we are powerful. We are that sleeping giant. We just need to wake ourselves up.

V. TURNING THE TIDE AGAINST EXTREME INEQUALITY

Following decades that have pushed many to the brink, while billionaires have flourished—and with policymakers seemingly prepared to pull the country deeper into an inequality chasm—the need for a different direction is clear. Gains made during the Biden administration—such as reductions in poverty, improved wages for low-wage workers, and strong antitrust action that put money back in families' pockets—demonstrated the real potential for organizing to secure policy change that improves people's lives.[155] The path forward is not through the policies the current administration is pursuing—doubling down on regressive policy in tandem with fearmongering and exclusion. It's through an agenda that focuses on rebalancing power and tackling extreme inequality.

REBALANCE POWER

Workers, organizations, and communities harmed by inequality are already leading the way—addressing immediate needs through "projects of survival" while also building power to effect long-term change.[156] People are fighting back, overcoming overlapping crises, while working to bring about systemic change.

In North Carolina, this looks like past and present Amazon workers coming together to demand better pay, benefits, and working conditions (see box 4). As Carolina Amazonians United for Solidarity and Empowerment (or CAUSE), workers have organized mutual aid, led unionization efforts, and shone a spotlight on problems like excessive injuries driven by workplace surveillance.[157] These and other groups like Amazonians United, the Amazon Labor Union, and the Southern Workers Assembly are working towards needed reforms. In Florida, formerly incarcerated people have helped develop and run a guaranteed income program that directly tackles economic inequality by providing a year of unrestricted cash assistance to people with felony records—substantially reducing recidivism, increasing economic resilience and food security, and helping foster a growing movement (see box 2).[158] And in Maryland, a member-led poor people's organization is protecting access to food and public spaces, while also engaging in political education and cultivating leadership from within (see box 5).

It's time for policymakers to heed the demands of these movements and communities. This means challenging vested interests and passing reforms that will deliver, and which will fulfill people's basic human rights to health, housing, and more. These policies are good for working and middle-class families and will go far to redress persistent racial, gender, and intersectional inequality.

This is a matter of backing people—workers, families, and communities—and also of breaking up concentrated power in the economy. Policymakers must use antitrust policy to rein in extreme corporate concentration—embracing the full potential of the law to break up monopolies and block harmful mergers, and also reforming rules to prevent monopoly power from accruing in the first place. It also entails many of the measures detailed below, such as strengthening workers' rights and ensuring tax policy does its job of checking excessive wealth concentration. And rebalancing power means pursuing other ways to push back against oligarchic power and enhance U.S.

democracy, including through strengthening voting rights, campaign finance reform, and protecting the integrity and availability of federal data.

UNRIG THE TAX CODE

Policymakers should unite behind a vision of the tax code that can reduce inequality and help ordinary people.[159] Critical reforms are needed to:

- **Tax the rich**: The most effective way to tackle historic concentrations of wealth is to tax extreme wealth directly, ideally through a federal wealth tax or a tax on unrealized capital gains.[160] A modest wealth tax on multimillionaires and billionaires—at a rate of 1% for fortunes over $10 million, 3% for fortunes over $100 million, and 5% for fortunes over $100 billion—could raise an estimated $414 billion to invest in social programs and fighting poverty.[161] But a wealth tax is far from the only way to ensure the very wealthiest pay their fair share. Lawmakers ought to increase the top income rate for the highest earners and eliminate the many harmful giveaways that largely benefit the wealthiest families, for example by restoring a meaningful estate tax. That the top marginal income tax rate averaged 81% between the end of World War II and 1980 offers inspiration for today.[162] Tax authorities also need the resources necessary to go after wealthy tax cheats.[163]
- **Ensure corporations and Wall Street pay their fair share:** The tax code can play a key role in curbing excess corporate power. Lawmakers ought to raise the top corporate income tax rate substantially to at least 35%, restore its progressivity so the most profitable corporations face the highest rates, and implement practical solutions like a financial transaction tax. Policymakers should also end harmful tax breaks for fossil fuel companies, and close loopholes that mean corporations often pay far less than the statutory tax rate. Corporations shouldn't be able to hide their tax practices in a black box and ought to be required to publicly disclose their country-by-country financial information in tax transparency reports.
- **Make the tax code work for ordinary people**: The tax code can and should advance racial, gender, and climate justice. While the current version of the child tax credit is highly inadequate, the temporarily expanded and improved version implemented under the Biden administration during the height of the COVID pandemic reduced child poverty drastically, lifting millions of children above the poverty line.
- **Strengthen global cooperation**: Cooperation is key to ending a disastrous race to the bottom, and is in the interests of ordinary families in the U.S. and around the world. The U.S. loses out on hundreds of billions of revenue due to large corporations artificially shifting profits to low-tax jurisdictions.[164] Policymakers should implement the 2021 deal that the U.S. helped negotiate, and support tax treaty negotiations that began this year at the United Nations. A UN tax convention has the potential to improve global tax rules and enable countries to raise needed revenue, and can help ensure the U.S. is able to tax its very wealthiest individuals and largest corporations.[165]

REIMAGINE THE SOCIAL SAFETY NET

The U.S. can do far more to protect people from needless poverty, homelessness, and hardship—and to ensure people's basic human rights are met. Policymakers should:

- **Reject deeply harmful safety net cuts that will make a punitive system worse and ensure broad access**: Reductions to existing safety net programs, including those that recently passed Congress, hurt broad swaths of people who use such programs to access healthcare, food, and more. Introducing punitive new conditions—such as work requirements—creates unnecessary burdens that take away access from people who need it, without boosting work.[166] Instead, policymakers should increase funding and expand access to existing social protection programs.
- **Abolish poverty and embrace an uncompromising vision of a social protection system that fulfills rights**: This can include programs like guaranteed income, baby bonds, and a federal job guarantee, which can help reduce poverty and inequality, advance racial and gender justice, and support workers. Versions of these three policies have already been implemented with success in other countries and within the U.S. itself.[167] Programs that provide cash should complement, not replace, other forms of social protection.
- **Strengthen and guarantee inequality-busting public services**: Invest in high-quality, universal public services like education and transport, and explore public options in other critical areas that are key to addressing inequality, including healthcare, childcare, pharmaceuticals, groceries, and banking.

SUPPORT WORKERS' RIGHTS

Policymakers ought to help build the power of workers to take on runaway corporate greed. A true working-class agenda recognizes that when workers thrive, our communities and the economy do too. Commonsense policies on wages, collective bargaining, paid leave, benefits, and workplace conditions are essential to support workers and their families. Because women, and particularly women of color, are overrepresented in low-wage jobs that lack essential workplace protections, these policies can reduce racial, gender, and economic inequities.

Policymakers must:

- **Strengthen workers' rights to form unions and collectively bargain**: Policymakers should eliminate all exclusions from the rights to organize and collectively bargain, including for agricultural workers, domestic workers, and independent contractors. They should support sectoral bargaining alongside workplace-level bargaining and fully fund the National Labor Relations Board.[168]
- **Raise the minimum wage**: Oxfam calls on policymakers to raise the minimum wage. Subminimum wages should be abolished, minimum wage exclusions of certain workers must end, and the minimum wage needs to be lifted. Minimum wage increases should also be indexed to inflation.[169]
- **Guarantee worker protections, including paid leave**: Policymakers must enact protections that enable workers to care for themselves and their families, including stronger equal pay

laws, protections for domestic workers, heat protection standards, and guaranteed paid sick leave and family leave.[170]

- **Support worker ownership**: Broad-based worker ownership provides workers an opportunity to share the returns of strong corporate performance, accumulate wealth, and access strong benefit packages.[171] It can reduce inequality, as studies have shown that worker owners of color have a 30% higher wage income compared to nonworker owners of color.[172] Policymakers should support this model, including through public procurement processes, the use of export incentives, and facilitating access to capital.[173]

Ultimately, reversing direction on decades of increasing inequality will require energetic action on a wide range of issues. But at the root, what is needed is a vision of who government and the economy work for—the many, not the wealthy few—and a determination to deliver.

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